RSAC 2025 Conference

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SESSION ID: INE-R01

Investing in Cybersecurity: How to Fund the Business for Success

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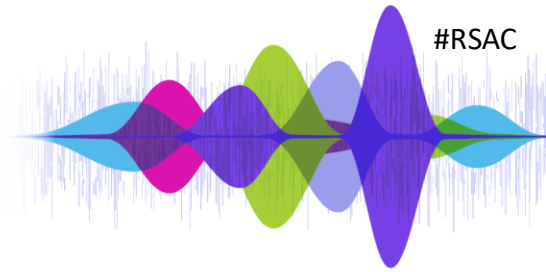

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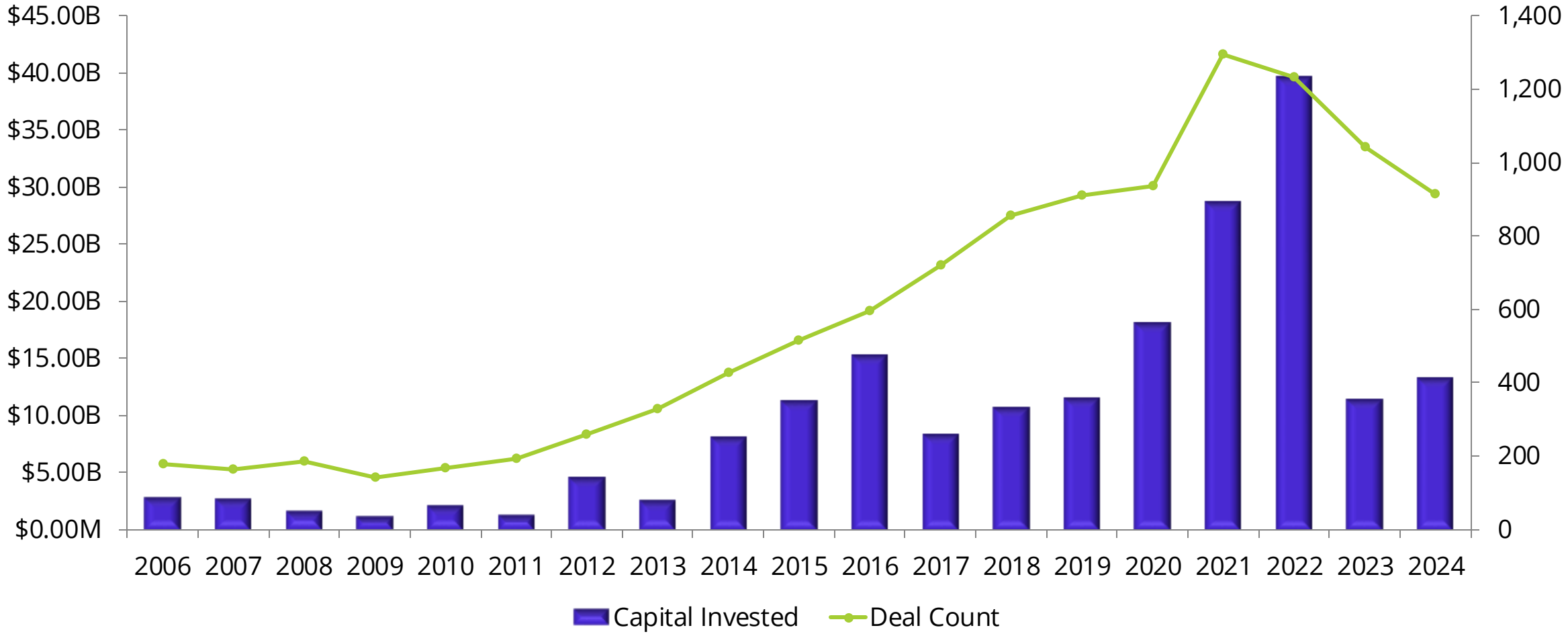
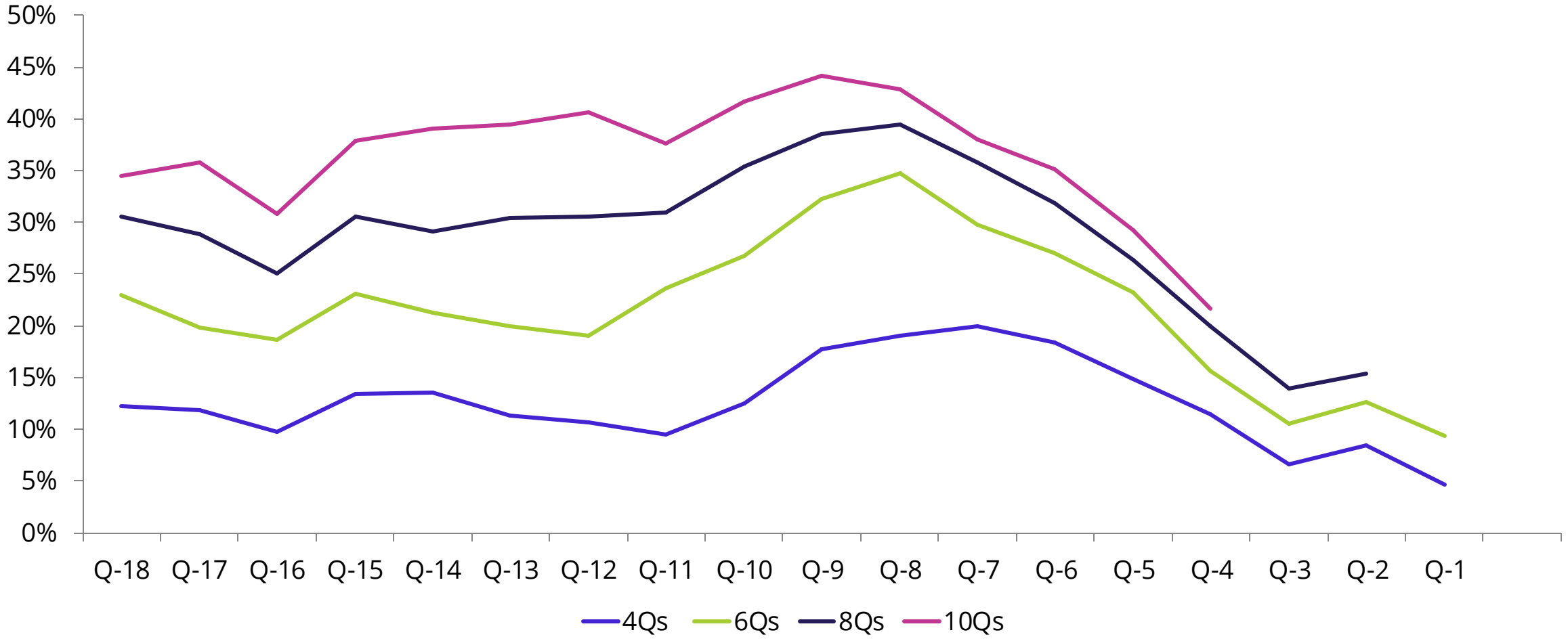
Financing Cybersecurity: Capital Invested and Deal Count Stabilizing



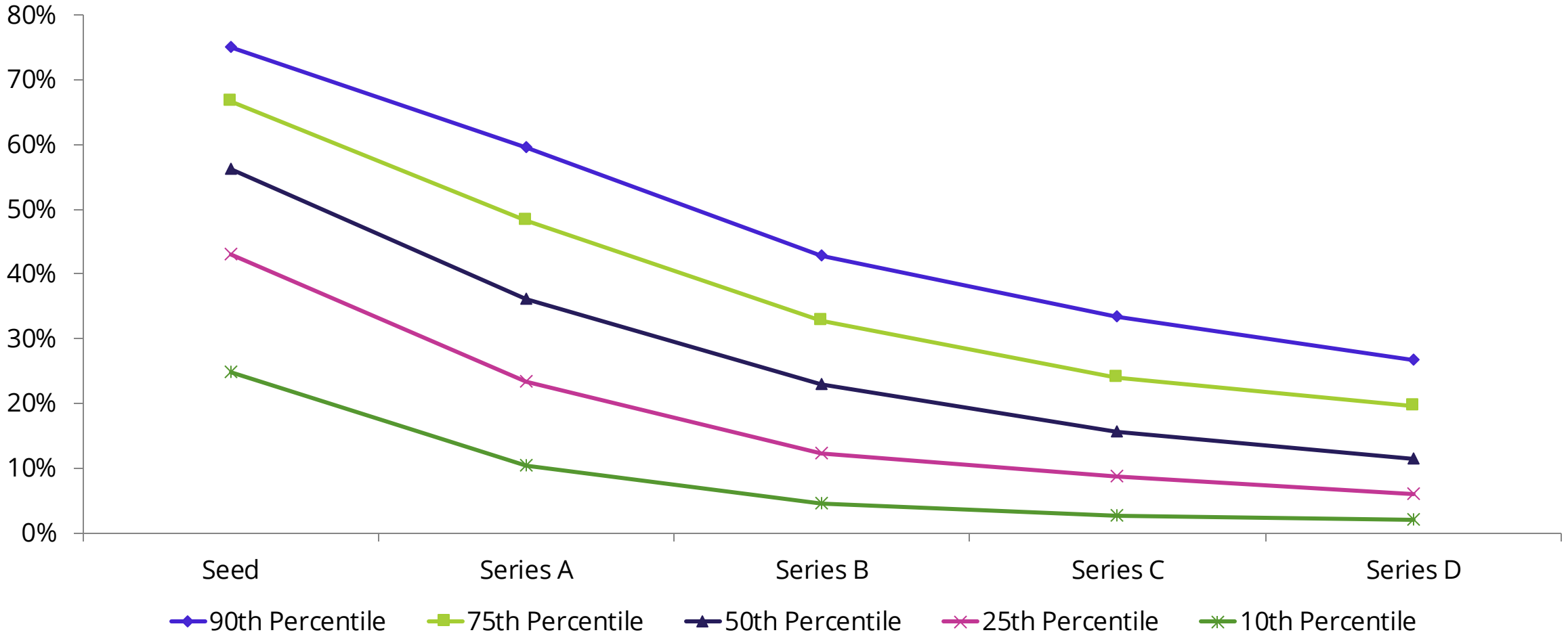
Source: Pitchbook

Funding Graduation Rates From Seed to Series A



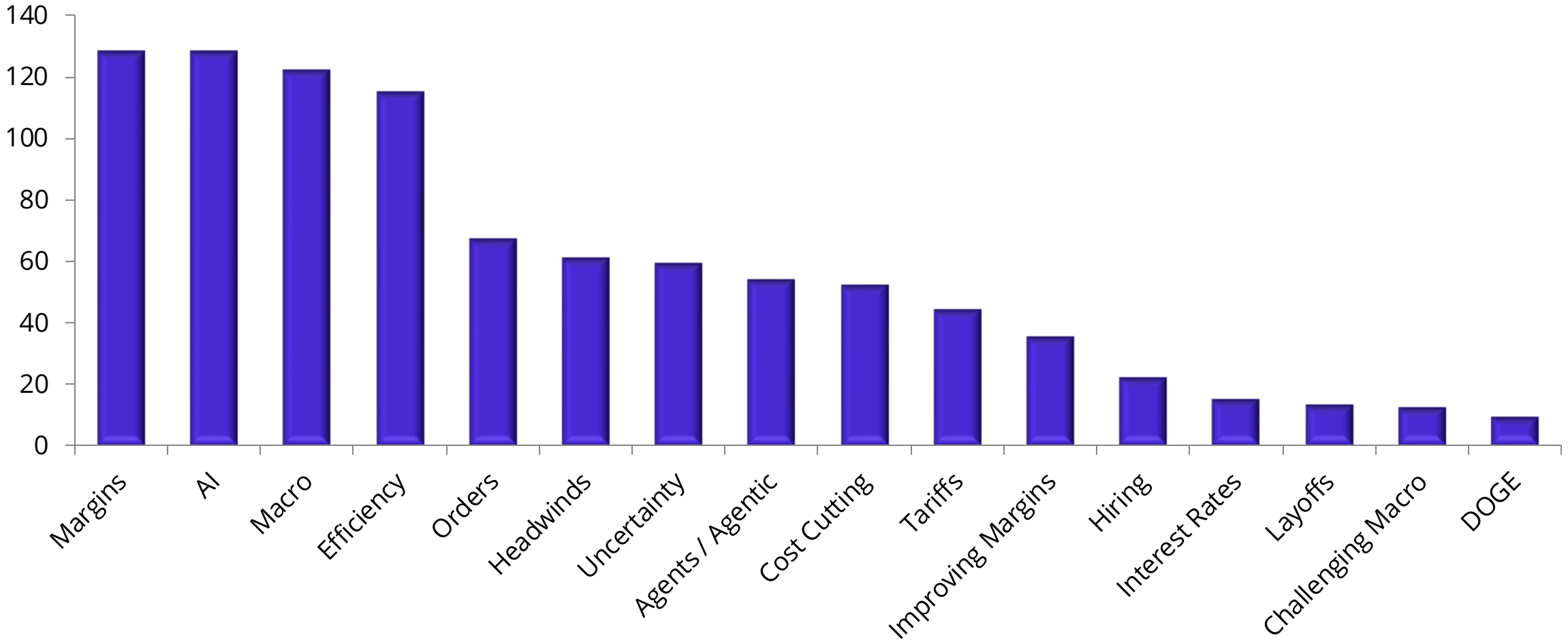
Source: Carta

Founder Dilution By Stage (Percentile)



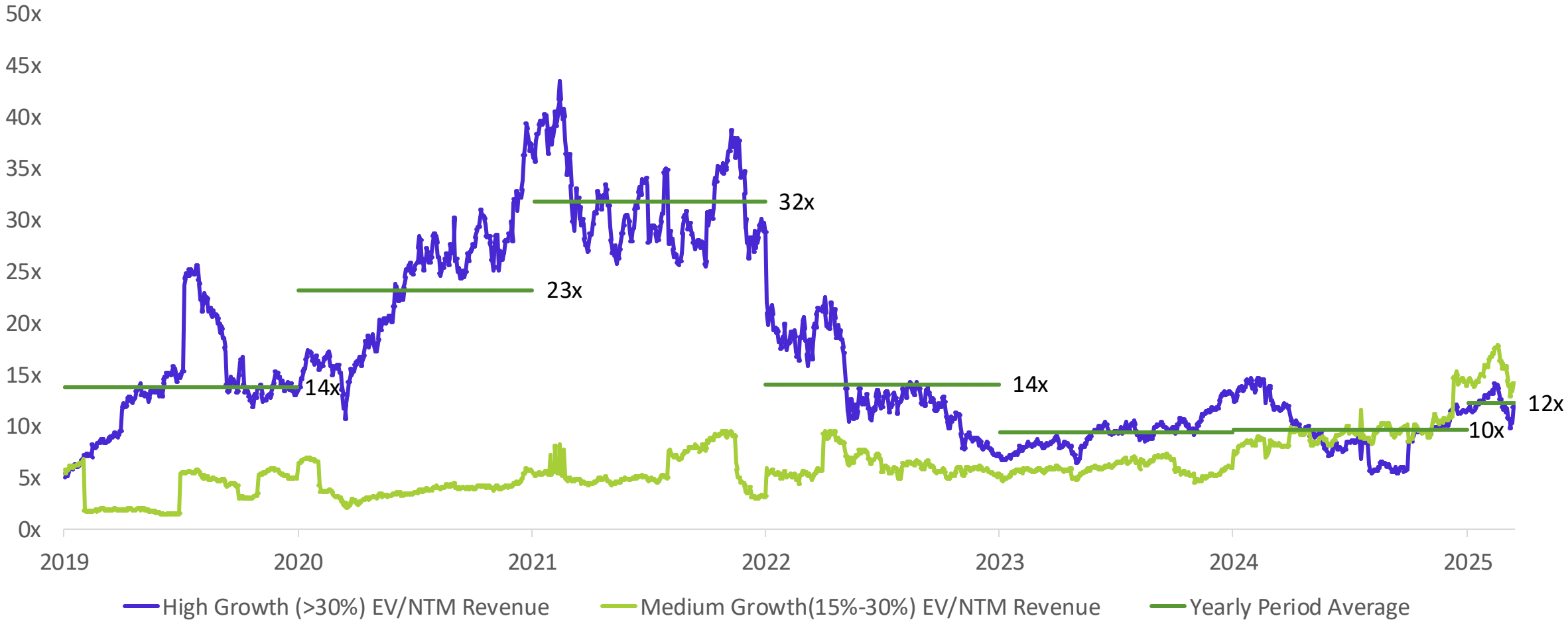
Source: Carta

What Are Companies of Scale Talking About?



Source: Morgan Stanley TMT Conference

Cyber Valuations Normalize (EV/NTM)



Source: Public comps

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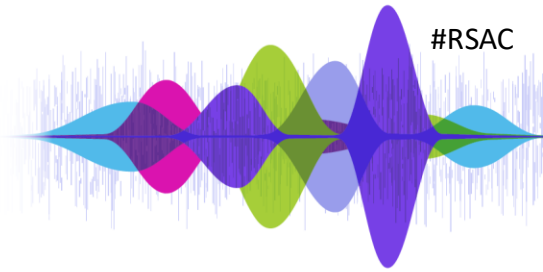
“Apply” Slide



- Private financing has rebounded from the nadir over 2 years ago.
- Raising successive venture rounds is taking longer (for those able).
- Investors are rewarding companies that are efficient and demonstrate high margins. AI-first businesses command a premium.
- Private and public valuations have rebounded to long-term averages.
- Market dislocation still aversely affects many late-stage private cyber companies.

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